

# **CLEARWATER PAPER CORP**

Reported by  
**KITCH ARSEN S.**

## **FORM 3**

(Initial Statement of Beneficial Ownership)

Filed 01/11/18 for the Period Ending 01/01/18

Address	601 WEST RIVERSIDE AVENUE SUITE 1100 SPOKANE, WA, 99201
Telephone	509.344.5900
CIK	0001441236
Symbol	CLW
SIC Code	2631 - Paperboard Mills
Industry	Paper Products
Sector	Basic Materials
Fiscal Year	12/31

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
<b>Kitch Arsen S.</b>			<b>1/1/2018</b>		<b>Clearwater Paper Corp [CLW]</b>		
(Last) (First) (Middle) <b>601 WEST RIVERSIDE AVE.</b>			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Vice President /</b>				
(Street) <b>SPOKANE, WA 99201</b>			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
(City) (State) (Zip)					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Common Stock</b>	<b>1995</b>	<b>D</b>	
<b>Common Stock (1)</b>	<b>1282 (2)</b>	<b>D</b>	
<b>Common Stock (1)</b>	<b>778 (3)</b>	<b>D</b>	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>Employee Stock Options (right to buy)</b>	<b>12/31/2016</b>	<b>2/24/2024</b>	<b>Common Stock</b>	<b>1371</b>	<b>\$66.97</b>	<b>D</b>	
<b>Employee Stock Options (right to buy)</b>	<b>12/31/2017</b>	<b>2/26/2025</b>	<b>Common Stock</b>	<b>1956</b>	<b>\$61.75</b>	<b>D</b>	
<b>Employee Stock Options (right to buy)</b>	<b>(4)</b>	<b>2/25/2026</b>	<b>Common Stock</b>	<b>5775</b>	<b>\$38.75</b>	<b>D</b>	
<b>Employee Stock Options (right to buy)</b>	<b>(5)</b>	<b>2/27/2027</b>	<b>Common Stock</b>	<b>3498</b>	<b>\$56.75</b>	<b>D</b>	

**Explanation of Responses:**

- (1) Represents award of restricted stock units ("RSUs"). RSUs may be settled only for shares of common stock on a one-for-one basis.
- (2) Represents award of RSUs that will vest on December 31, 2018, assuming continued employment. During the vesting period, an amount equal to the dividends that would have been paid on the RSUs had they been in the form of common stock will be converted into additional RSUs.
- (3) Represents award of RSUs that will vest 33%, 33%, 34% on March 1, 2018, 2019 and 2020, respectively, assuming continued employment. During the vesting period, an amount equal to the dividends that would have been paid on the RSUs had they been in the form of common stock will be converted into additional RSUs.

(4) The option becomes exercisable on December 31, 2018, assuming continued employment.

(5) These options become exercisable 33%, 33% and 34% on March 1, 2018, 2019 and 2020, respectively, assuming continued employment.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Kitch Arsen S. 601 WEST RIVERSIDE AVE. SPOKANE, WA 99201</b>			<b>Vice President</b>	

**Signatures**

/s/ Michael S. Gadd, Attorney-in-Fact

1/11/2018

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Power of Attorney

Know all by these presents that the undersigned hereby constitutes and appoints each of Michael S. Gadd, John D. Hertz, and Carol K. Haugen, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Clearwater Paper Corporation, a Delaware corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 13th day of December 2017.

/s/ Arsen Kitch  
Arsen S. Kitch  
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